

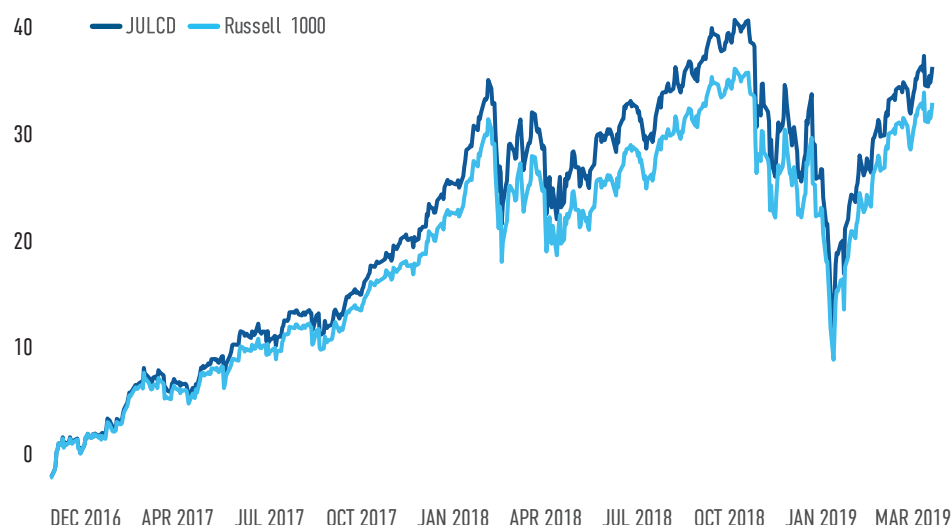
What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

What's unique about the JULCD?

The index reflects the values of the American public while providing diversified equity exposure.

JUST U.S. LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)
DECEMBER 1, 2016 – MARCH 31, 2019



Source: JUST Capital

JULCD KEY DATA

AS OF MARCH 31, 2019

Number of Securities	435
Dividend Yield	1.97%
Constituent Median Market Cap (bn)	\$18.6
Tracking Error vs. Russell 1000 (since inception):	0.94%

TOP 10 JULCD CONSTITUENTS

AS OF MARCH 31, 2019

NAME	WEIGHT (%)
Apple	3.90%
Microsoft	3.86%
Amazon.com	3.67%
JPMorgan Chase	1.86%
Johnson & Johnson	1.80%
Facebook - A	1.71%
Alphabet - C	1.54%
Exxon Mobil	1.54%
Visa	1.53%
Procter & Gamble	1.52%

TOP JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2019

NAME	RETURN (%)
Sage Therapeutics	66.0
Wayfair	64.8
Xerox	63.1
Bluebird Bio	58.6
Paycom Software	54.5

BOTTOM JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2019

NAME	RETURN (%)
Covetrus	-26.0
PG&E Corp	-25.1
Realogy Holdings	-21.8
Biogen	-21.4
Qurate Retail	-18.1

Compared to other companies ranked by JUST Capital, JULCD constituents

- Pay their median U.S. worker 7% more
- Employ 2.7x as many U.S. workers
- Create U.S. jobs at a 26% greater rate
- Recycle 9x more of their waste
- Are 10x more likely to have conducted gender pay equity analyses
- Give 4x more of pre-tax profits to charity
- Paid 60% fewer worker safety fines per dollar of revenue
- Are 4x more likely to have a formal board schedule to consider ESG matters
- Earn a 3% higher 5-year average return on equity (ROE)

MARKET PERFORMANCE

- The first quarter of 2019 was the strongest for U.S. stocks since 2009.
- The JULCD Index gained 13.5% in Q1 while the Russell 1000 returned 14.0%.
- Over the past 12 months, the JULCD has gained 8.9% and the Russell 1000 9.3%.
- Since its 11/30/2016 inception, the JULCD has returned 14.9% on an annualized basis, 120 bp ahead of the Russell 1000's 13.7% return.

LATEST NEWS

- The JUST ETF was named [Best New ESG ETF](#) at the 2019 [ETF.com](#) Awards – showcasing our ETF and Index as the first ever to align with the American public's priorities for just business behavior.
- JUST Capital released its latest analysis, [The Win-Win of JUST Jobs](#), showing how companies that disclose human capital policies report higher ROEs of between 1.2% and 3%.

JUST BUSINESS PERFORMANCE

- In January, [Microsoft pledged](#) \$500 million to tackle homelessness and develop affordable housing in Seattle, and [CVS announced](#) a \$100 commitment to address community health and wellness – signaling a long-term commitment to mitigate their impacts on local communities.
- Following significant backlash from lawmakers, activists, and residents, Amazon [cancelled its plans to create a second headquarters](#) in Long Island City, New York – an abrupt ending to a complicated conversation around the impacts companies like Amazon can have on the cities they call their homes.
- In March, Costco announced for the second time in less than a year that it would [raise its minimum wage](#) – this time to \$15 per hour – and provide paid parental leave to its hourly employees.

INDEX INDUSTRY WEIGHTS

AS OF MARCH 31, 2019

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	21.3%	21.3%	-0.0%
Financials	18.3%	18.6%	-0.3%
Consumer Services	13.8%	13.4%	+0.3%
Health Care	13.1%	13.0%	+0.1%
Industrials	12.9%	13.0%	-0.1%
Consumer Goods	8.0%	8.0%	+0.0%
Oil & Gas	5.2%	5.2%	+0.0%
Utilities	3.1%	3.1%	+0.0%
Basic Materials	2.3%	2.3%	-0.0%
Telecom	2.0%	2.0%	+0.0%
TOTAL	100.0%	100.0%	0.0%

ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	LAST 4 QUARTERS	SINCE INCEPTION ANNUALIZED RETURN 11/30/16
JUST U.S. Large Cap Diversified Index	24.25	-4.05	3.64	7.87	-14.15	13.48	8.93	14.87
Russell 1000	21.69	-4.78	3.57	7.42	-13.82	14.00	9.30	13.67

Disclosures

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